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SENATE BILL 246

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

CARROLL H. LEAVELL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CARLSBAD MUNICIPAL SCHOOLS IN EDDY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million three hundred eighty thousand dollars (\$1,380,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has

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1 been developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the state department of public education in the
7 following amounts for the following purposes:

8 (1) purchase of "Smart Lab 2000" for Carlsbad
9 high school and the necessary renovation to accommodate the
10 laboratory, four hundred thousand dollars (\$400,000);

11 (2) renovation and remodeling of the Carlsbad
12 high school building to increase cafeteria space to accommodate
13 more than two thousand students, four hundred thousand dollars
14 (\$400,000);

15 (3) expansion of building and library
16 facilities at Alta Vista middle school, three hundred thousand
17 dollars (\$300,000);

18 (4) purchase and installation of refrigerated
19 air conditioning units at the Eddy childhood education center,
20 one hundred eighty thousand dollars (\$180,000); and

21 (5) resurfacing of tennis courts at Carlsbad
22 high school and the P. R. Leyva middle schools, one hundred
23 thousand dollars (\$100,000).

24 B. If the state department of public education has
25 not certified the need for the issuance of the bonds by the end

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1 of fiscal year 1999, the authorization provided in this section
2 shall be void. Any unexpended or unencumbered balance remaining
3 from the proceeds of severance tax bonds issued pursuant to
4 Subsection A of this section at the end of fiscal year 2000
5 shall revert to the severance tax bonding fund.

6 Section 2. EMERGENCY. --It is necessary for the public
7 peace, health and safety that this act take effect immediately.